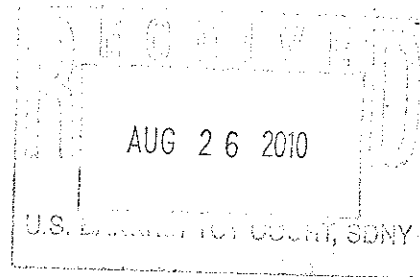


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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

-against-

BERNARD MADOFF INVESTMENT
SECURITIES LLC,

Defendant.
-----X

In Re

BERNARD L. MADOFF,

Debtor.
-----X

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

OBJECTION TO TRUSTEE'S
DETERMINATION

TO THE HONORABLE BURTON R. LIFLAND, U.S. BANKRUPTCY JUDGE:

The undersigned, on behalf of his Individual Retirement Account ("IRA"),
objects to the Determination of the Trustee to deny the claim of the IRA (Claim No.
5461) in its entirety on the following grounds:

1. The Trustee determined that the IRA had no value on February 22 and

June 26, 2001 when the IRA was transferred from another account into a separate account at Bernard Madoff Investment Securities, LLC ("BMIS"). A copy of the Trustee's Determination is annexed hereto as Exhibit "A."

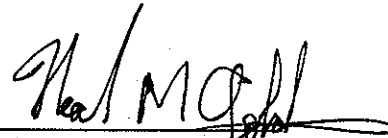
2. Despite his knowledge that the IRA had a prior history, as shown by the Transaction Description annexed to the Trustee's Determination where it is characterized as a transfer (Exhibit "A", page 4), the Trustee ignored the prior history of the IRA.

3. The IRA was opened in 1988 with a deposit of \$90,000.00 as a sub-account of an investment partnership, Howard M. Squadron & Stanley I. Lehrer, Joint Venture (the "Partnership"). Attached hereto as Exhibit "B," is the Partnership Form K-1 for the IRA for 1988 showing an initial deposit of \$90,000.00. Exhibit "C" hereto is the Partnership Form K-1 for the IRA for 1989 showing an additional deposit of \$4,000.00 and an increase in value to \$116,291.00. Similarly, Exhibits "D," "E," and "F," hereto, the Partnership Forms K-1 for the IRA for the years 1990, 1991 and 1992 show increases of \$28,109.00, \$32,293.00 and \$34,906.00 respectively yielding a balance of \$211,514.00 in 1992.

4. Since, as Mr. Madoff admitted, the alleged fraud did not commence until 1992, the IRA had a true net value of at least \$211,514.00 at the time of transfer and the claim should have been allowed in that amount together with interest at a reasonable rate until the date of the Trustee's appointment.

WHEREFORE, I respectfully request that the Trustee's Determination be annulled and the claim of the IRA allowed in the minimum sum of \$211,514.00 together with interest from December 31, 1992.

Dated: Brooklyn, New York
August 24, 2010



NEAL M. GOLDMAN on behalf of the
Individual Retirement Account for the
Benefit of Neal M. Goldman
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For the SOUTHERN DISTRICT OF NEW YORK
One Bowling Green
New York, New York 10004